



Fundamentals of Debt Financing Seminar

Role of Bond Counsel

Arto C. Becker, Partner
Hawkins Delafield & Wood LLP

Hawkins
DELAFIELD & WOOD LLP



Fundamentals of Debt Financing Seminar

● Early History

- Public Debt Defaults in the mid-19th Century
- Role of Bond Counsel
 - Objective, 3rd party
 - Opine on Validity
 - Counsel to the Deal





Fundamentals of Debt Financing Seminar

● Role of Bond Counsel – the 1970s

- NYC Fiscal Crisis Leads to SEC Report on Disclosure Practices
- Review of the Role BC is prompted by Developments
- Still: Counsel to the Deal





Fundamentals of Debt Financing Seminar

● Role of Bond Counsel Today

- NABL Model Opinion
- Bond Counsel is the Issuer's Lawyer

Hawkins Delafield & Wood LLP





Fundamentals of Debt Financing Seminar

● Bond Counsel's Responsibilities

- Bond Counsel Opinion
 - Validity
 - Security and Sources of Payment
 - Tax Matters
- Supplemental Opinions
 - Securities Laws
 - Defeasance





Fundamentals of Debt Financing Seminar

- Bond Counsel's Responsibilities (cont.)
 - Drafting Documents/Assistance in Structuring Financing
 - Type of Transaction
 - Basic Documents
 - Disclosure





Fundamentals of Debt Financing Seminar

● Bond Counsel's Responsibilities (cont.)

■ Interaction with Other Parties

- Rating Agencies, Underwriters, Bond Insurer, Credit and Liquidity Providers
- Underwriter's Counsel

■ Post Closing Matters

- Tax Compliance
- Document Compliance and Interpretation
- Annual Disclosure

